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LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS

FINANCIAL STATEMENTS

JUNE 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 12/17/08

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS  
FINANCIAL STATEMENTS  
JUNE 30, 2008**

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*Louisiana Society of Certified Public Accountants*  
*American Institute of Certified Public Accountants*  
*Association of Governmental Accountants*  
*Governmental Audit Quality Control Center*

**ACCOUNTANTS' COMPILATION REPORT**

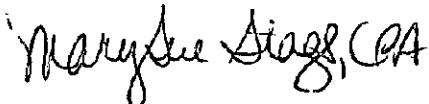
To the Board Members of  
Louisiana State Board of Examiners of Psychologists  
8280 YMCA Plaza Drive, Building 8-B  
Baton Rouge, Louisiana 70810

We have compiled the accompanying financial statements of the business-type activities of the Louisiana State Board of Examiners of Psychologists as of and for the year ended June 30, 2008 and 2007, which comprises the Board's basic financial statements as listed in the table of contents, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Louisiana State Board of Examiners of Psychologists. We have not audited or reviewed the accompanying basic financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The accompanying supplemental information listed in the table of contents under Supplemental Schedules and Other Required Supplementary Information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information was compiled from information that is the representation of management, without audit or review. Accordingly, we do not express an opinion or any other form of assurance on this supplementary information.

Management has elected to omit substantially all of the disclosures required by general accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Board's financial position and results of operation. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Mary Sue Stages, CPA, APAC  
August 8, 2008

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## **BASIC FINANCIAL STATEMENTS**

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**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS**  
**DEPARTMENT OF HEALTH AND HOSPITALS**  
**STATEMENTS OF NET ASSETS**  
**JUNE 30, 2008 AND 2007**

|  |  | Business-type<br>Activities |               |
|--|--|-----------------------------|---------------|
|  |  | <u>2008</u>                 | <u>2007</u>   |
| <b>ASSETS</b>                                    |  |                             |               |
| Current Assets                                   |  |                             |               |
| Cash and cash equivalents                        |  | \$ 198,294.24               | \$ 191,824.00 |
| Prepaid expenses                                 |  | 1,803.25                    | 2,178.25      |
| Total Current Assets                             |  | 200,097.49                  | 194,002.25    |
| Non-Current Assets                               |  |                             |               |
| Capital assets, net of accumulated depreciation: |  |                             |               |
| Furniture and equipment                          |  | 1,278.00                    | 3,821.00      |
| Total Non-Current Assets                         |  | 1,278.00                    | 3,821.00      |
| TOTAL ASSETS                                     |  | 201,375.49                  | 197,823.25    |
| <b>LIABILITIES</b>                               |  |                             |               |
| Current Liabilities                              |  |                             |               |
| Deferred revenues                                |  | 105,280.00                  | 147,770.00    |
| Payroll withholdings and related payables        |  | 1,809.60                    | 2,048.73      |
| Total Current Liabilities                        |  | 107,089.60                  | 149,818.73    |
| Non-Current Liabilities                          |  |                             |               |
| Compensated absences payable                     |  | 593.92                      | 782.67        |
| Other post-employment benefits plan payable      |  | 301,700.00                  | -             |
| Total Non-Current Liabilities                    |  | 302,293.92                  | 782.67        |
| Total Liabilities                                |  | 409,383.52                  | 150,601.40    |
| <b>NET ASSETS (DEFICIT)</b>                      |  |                             |               |
| Invested in capital assets, net of related debt  |  | 1,278.00                    | 3,821.00      |
| Unrestricted                                     |  | (209,286.03)                | 43,400.85     |
| Total Net Assets (Deficit)                       |  | (208,008.03)                | 47,221.85     |
| TOTAL LIABILITIES AND NET ASSETS (DEFICIT)       |  | 201,375.49                  | 197,823.25    |

See Accountants' Report

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
YEARS ENDED JUNE 30, 2008 AND 2007**

|  |  | Business-type<br>Activities |                   |
|--|--|-----------------------------|-------------------|
|  |  | <u>2008</u>                 | <u>2007</u>       |
| <b>OPERATING REVENUES</b>                |  |                             |                   |
| Licenses and other fees                  |  | \$ 214,875.71               | \$ 159,205.50     |
| <b>OPERATING EXPENSES</b>                |  |                             |                   |
| Professional services                    |  | 33,920.51                   | 44,535.24         |
| Meetings, conferences and travel         |  | 11,306.08                   | 14,346.42         |
| Salaries and related benefits            |  | 88,903.41                   | 74,002.71         |
| General and administrative expenses      |  | 46,738.35                   | 37,887.15         |
| Depreciation                             |  | 2,543.00                    | 2,453.00          |
| Total Operating Expenses                 |  | <u>183,411.35</u>           | <u>173,224.52</u> |
| Operating Income (Loss)                  |  | 31,464.36                   | (14,019.02)       |
| <b>NON-OPERATING REVENUES (EXPENSES)</b> |  |                             |                   |
| Interest income                          |  | <u>3,005.76</u>             | <u>2,699.95</u>   |
| Change in Net Assets                     |  | 34,470.12                   | (11,319.07)       |
| Total Net Assets, beginning              |  | 47,221.85                   | 58,540.92         |
| Prior period adjustment                  |  | <u>(289,700.00)</u>         | <u>-</u>          |
| Total Net Assets, ending                 |  | <u>(208,008.03)</u>         | <u>47,221.85</u>  |

See Accountants' Report

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2008 AND 2007**

|   | Business-type<br>Activities |                          |
|---|-----------------------------|--------------------------|
|   | <u>2008</u>                 | <u>2007</u>              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                         |                             |                          |
| Cash received from customers  | \$ 172,385.71               | \$ 210,475.50            |
| Cash paid to suppliers for goods and services                       | (91,829.07)                 | (123,981.53)             |
| Cash paid to employees for services                                 | (77,092.16)                 | (60,767.92)              |
| Net Cash Provided by Operating Activities                           | <u>3,464.48</u>             | <u>25,726.05</u>         |
| <b>CASH FLOWS FROM NON-CAPITAL<br/>FINANCING ACTIVITIES</b>         | -                           | -                        |
| <b>CASH FLOWS FROM CAPITAL AND RELATED<br/>FINANCING ACTIVITIES</b> | -                           | -                        |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                         |                             |                          |
| Interest earned on savings accounts                                 | 3,005.76                    | 2,699.95                 |
| Net Cash Provided by Investing Activities                           | <u>3,005.76</u>             | <u>2,699.95</u>          |
| Net Increase in Cash and Cash Equivalents                           | 6,470.24                    | 28,426.00                |
| Cash and Cash Equivalents, beginning of year                        | <u>191,824.00</u>           | <u>163,398.00</u>        |
| Cash and Cash Equivalents, end of year                              | <u><u>198,294.24</u></u>    | <u><u>191,824.00</u></u> |

Continued

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS  
STATEMENTS OF CASH FLOWS (Continued)  
YEARS ENDED JUNE 30, 2008 AND 2007**

|   | Business-type<br>Activities |                  |
|---|-----------------------------|------------------|
|   | <u>2008</u>                 | <u>2007</u>      |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br/>CASH PROVIDED BY OPERATING ACTIVITIES</b> |                             |                  |
| Operating income (loss)   | \$ 31,464.36                | \$ (14,019.02)   |
| Adjustments to Reconcile Operating Income (Loss) to<br>Net Cash Provided by Operating Activities  |                             |                  |
| Depreciation  | 2,543.00                    | 2,453.00         |
| (Increase) decrease in assets:  |                             |                  |
| Prepaid expenses  | 375.00                      | 2,254.75         |
| Increase (decrease) in liabilities  |                             |                  |
| Deferred revenues   | (42,490.00)                 | 51,270.00        |
| Payroll withholdings and related payables   | (239.13)                    | (17,015.35)      |
| Compensated absences payable  | (188.75)                    | 782.67           |
| Other post-employment benefits plan payable   | 12,000.00                   | -                |
| Net Cash Provided by Operating Activities   | <u>3,464.48</u>             | <u>25,726.05</u> |

See Accountants' Report

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## **SUPPLEMENTAL SCHEDULES**

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**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2008**

|  | <u>Budgeted</u> |               | <u>Actual</u> | Variance<br>Favorable<br>(Unfavorable) |
|--|-----------------|---------------|---------------|--|
|  | <u>Original</u> | <u>Final</u>  |               |  |
| <b>OPERATING REVENUES</b>                |                 |               |               |  |
| Licenses and other fees                  | \$ 208,350.00   | \$ 208,350.00 | \$ 214,875.71 | \$ 6,525.71                            |
| <b>OPERATING EXPENSES</b>                |                 |               |               |  |
| Professional services                    | 40,200.00       | 40,200.00     | 33,920.51     | 6,279.49                               |
| Meetings, conferences and travel         | 17,100.00       | 17,100.00     | 11,306.08     | 5,793.92                               |
| Salaries and related benefits            | 79,170.00       | 79,170.00     | 88,903.41     | (9,733.41)                             |
| General and administrative expense:      | 49,530.00       | 49,530.00     | 46,738.35     | 2,791.65                               |
| Depreciation                             | 1,000.00        | 1,000.00      | 2,543.00      | (1,543.00)                             |
| Total Operating Expenses                 | 187,000.00      | 187,000.00    | 183,411.35    | 3,588.65                               |
| Operating Income (Loss)                  | 21,350.00       | 21,350.00     | 31,464.36     | 10,114.36                              |
| <b>NON-OPERATING REVENUES (EXPENSES)</b> |                 |               |               |  |
| Interest income                          | 2,650.00        | 2,650.00      | 3,005.76      | 355.76                                 |
| Change in Net Assets                     | 24,000.00       | 24,000.00     | 34,470.12     | 10,470.12                              |
| Fund Balances, beginning                 | 47,221.85       | 47,221.85     | 47,221.85     | -                                      |
| Prior period adjustment                  | -               | -             | (289,700.00)  | (289,700.00)                           |
| Fund Balances, ending                    | 71,221.85       | 71,221.85     | (208,008.03)  | (279,229.88)                           |

See Accountants' Report

**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS  
SCHEDULE OF PER DIEM PAID TO COMMISSION MEMBERS  
JUNE 30, 2008**

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In compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature, this schedule of per diem/compensation paid to Board members is presented for the year ended June 30, 2008.

| <u>Name</u>           | <u>Amount</u>   |
|-----------------------|-----------------|
| Ally, Glenn A.        | \$ 525.00       |
| Bolter, John F.       | 825.00          |
| Bouillion, Kenneth R. | 225.00          |
| Nolan, Rebecca        | 1,125.00        |
| Rovaris, Jillandra C. | <u>750.00</u>   |
| Total                 | <u>3,450.00</u> |

See Accountant's Report

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## **OTHER REQUIRED SUPPLEMENTARY INFORMATION**

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**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
DEPARTMENT OF HEALTH AND HOSPITALS  
SUPPLEMENTAL INFORMATION SCHEDULES  
JUNE 30, 2008**

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**LOUISIANA'S COMPREHENSIVE ANNUAL FINANCIAL REPORT**

As a component unit of the State of Louisiana, the financial statements of the Louisiana State Board of Examiners of Psychologists are included in Louisiana's Comprehensive Annual Financial Report. Following are the statements being submitted to the Division of Administration for reporting purposes. The amounts recorded have been subjected to the same procedures as those recorded in the accompanying financial statements.

LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
STATE OF LOUISIANA  
Annual Financial Statements  
June 30, 2008

C O N T E N T S

|  | <u>Statements</u> |
|--|-------------------|
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| Statement of Activities  | C                 |
| Statement of Cash Flows  | D                 |
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| A. Summary of Significant Accounting Policies  |                   |
| B. Budgetary Accounting  |                   |
| C. Deposits with Financial Institutions and Investments ( <i>Information in Appendix B</i> ) |                   |
| D. Capital Assets – Including Capital Lease Assets   |                   |
| E. Inventories   |                   |
| F. Restricted Assets   |                   |
| G. Leave   |                   |
| H. Retirement System   |                   |
| I. <b>Other Postemployment Benefits</b> ( <i>Information in Appendix F</i> )                 |                   |
| J. Leases  |                   |
| K. Long-Term Liabilities   |                   |
| L. Contingent Liabilities  |                   |
| M. Related Party Transactions  |                   |
| N. Accounting Changes  |                   |
| O. In-Kind Contributions   |                   |
| P. Defeased Issues   |                   |
| Q. <b>Revenues or Receivables – Pledged or Sold (GASB 48)</b> ( <i>See Appendix G</i> )      |                   |
| R. Government-Mandated Nonexchange Transactions (Grants)                                     |                   |
| S. Violations of Finance-Related Legal or Contractual Provisions                             |                   |
| T. Short-Term Debt   |                   |
| U. Disaggregation of Receivable Balances   |                   |
| V. Disaggregation of Payable Balances  |                   |
| W. Subsequent Events   |                   |
| X. Segment Information   |                   |
| Y. Due to/Due from and Transfers   |                   |
| Z. Liabilities Payable from Restricted Assets  |                   |
| AA. Prior-Year Restatement of Net Assets   |                   |
| BB. Net Assets Restricted by Enabling Legislation ( <i>Information in Appendix C</i> )       |                   |
| CC. Impairment of Capital Assets ( <i>Information in Appendix D</i> )                        |                   |
| DD. Employee Termination Benefits  |                   |
| <b>Schedules</b>   |                   |
| 1 Schedule of Per Diem Paid to Board Members   |                   |
| 15 Comparison Figures  |                   |

**STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
BALANCE SHEET  
AS OF JUNE 30, 2008**

**ASSETS**

**CURRENT ASSETS:**

|  |            |
|--|------------|
| Cash and cash equivalents                                    | \$ 198,294 |
| Investments  |            |
| Receivables (net of allowance for doubtful accounts)(Note U) |            |
| Due from other funds (Note Y)                                |            |
| Due from federal government                                  |            |
| Inventories  |            |
| Prepayments  | 1,803      |
| Notes receivable   |            |
| Other current assets   |            |
| Total current assets   | 200,097    |

**NONCURRENT ASSETS:**

|  |            |
|--|------------|
| Restricted assets (Note F):                  |            |
| Cash   |            |
| Investments                                  |            |
| Receivables                                  |            |
| Investments                                  |            |
| Notes receivable                             |            |
| Capital assets (net of depreciation)(Note D) |            |
| Land   |            |
| Buildings and improvements                   |            |
| Machinery and equipment                      | 1,278      |
| Infrastructure                               |            |
| Construction in progress                     |            |
| Other noncurrent assets                      |            |
| Total noncurrent assets                      | 1,278      |
| Total assets                                 | \$ 201,375 |

**LIABILITIES**

**CURRENT LIABILITIES:**

|  |          |
|--|----------|
| Accounts payable and accruals (Note V)             | \$ 1,810 |
| Due to other funds (Note Y)                        |          |
| Due to federal government                          |          |
| Deferred revenues                                  | 105,280  |
| Amounts held in custody for others                 |          |
| Other current liabilities                          |          |
| Current portion of long-term liabilities: (Note K) |          |
| Contracts payable                                  |          |
| Compensated absences payable                       |          |
| Capital lease obligations                          |          |
| Claims and litigation payable                      |          |
| Notes payable                                      |          |
| Bonds payable                                      |          |
| Other long-term liabilities                        |          |
| Total current liabilities                          | 107,090  |

**NONCURRENT LIABILITIES: (Note K)**

|  |         |
|--|---------|
| Contracts payable                      |         |
| Compensated absences payable (Note K)  | 594     |
| Capital lease obligations (Note J)     |         |
| Claims and litigation payable (Note K) |         |
| Notes payable                          |         |
| Bonds payable                          |         |
| OPEB payable                           | 301,700 |
| Other long-term liabilities            |         |
| Total noncurrent liabilities           | 302,294 |
| Total liabilities                      | 409,384 |

**NET ASSETS**

|   |            |
|---|------------|
| Invested in capital assets, net of related debt | 1,278      |
| Restricted for:                                 |            |
| Capital projects                                |            |
| Debt service                                    |            |
| Unemployment compensation                       |            |
| Other specific purposes                         |            |
| Unrestricted                                    | (209,286)  |
| Total net assets                                | (208,008)  |
| Total liabilities and net assets                | \$ 201,375 |

The accompanying notes are an integral part of this financial statement.

Statement A

**STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
FOR THE YEAR ENDED JUNE 30, 2008**

**OPERATING REVENUES**

|                                   |    |         |
|-----------------------------------|----|---------|
| Sales of commodities and services | \$ |         |
| Assessments                       |    |         |
| Use of money and property         |    |         |
| Licenses, permits, and fees       |    | 214,876 |
| Other                             |    |         |
| Total operating revenues          |    | 214,876 |

**OPERATING EXPENSES**

|                            |  |         |
|----------------------------|--|---------|
| Cost of sales and services |  |         |
| Administrative             |  | 180,868 |
| Depreciation               |  | 2,543   |
| Amortization               |  |         |
| Total operating expenses   |  | 183,411 |

|                        |  |        |
|------------------------|--|--------|
| Operating income(loss) |  | 31,464 |
|------------------------|--|--------|

**NON-OPERATING REVENUES(EXPENSES)**

|  |  |       |
|--|--|-------|
| State appropriations                   |  |       |
| Intergovernmental revenues(expenses)   |  |       |
| Taxes                                  |  |       |
| Use of money and property              |  | 3,006 |
| Gain on disposal of fixed assets       |  |       |
| Loss on disposal of fixed assets       |  |       |
| Federal grants                         |  |       |
| Interest expense                       |  |       |
| Other revenue                          |  |       |
| Other expense                          |  |       |
| Total non-operating revenues(expenses) |  | 3,006 |

|   |  |        |
|---|--|--------|
| Income(loss) before contributions, extraordinary items, and transfers |  | 34,470 |
|---|--|--------|

**Capital contributions**

|   |  |  |
|---|--|--|
| Extraordinary item - Loss on impairment of capital assets |  |  |
| Transfers in  |  |  |
| Transfers out   |  |  |

|                      |  |        |
|----------------------|--|--------|
| Change in net assets |  | 34,470 |
|----------------------|--|--------|

|  |    |           |
|--|----|-----------|
| Total net assets – beginning                                     |    | 47,222    |
| Prior period adjustment - other post-employment benefits payable |    | (289,700) |
| Total net assets – ending  | \$ | (208,008) |

The accompanying notes are an integral part of this financial statement.

Statement B

STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2008

See Appendix A for instructions

|  |            | Program Revenues |               |               |
|--|------------|------------------|---------------|---------------|
|  |            | Operating        | Capital       | Net (Expense) |
|  | Expenses   | Charges for      | Grants and    | Revenue and   |
|  |            | Services         | Contributions | Changes in    |
|  |            |                  | Contributions | Net Assets    |
| Entity   | \$ 183,411 | \$ 214,876       | \$            | \$ 31,464     |
| General revenues:  |            |                  |               |               |
| Taxes  |            |                  |               |               |
| State appropriations   |            |                  |               |               |
| Grants and contributions not restricted to specific programs |            |                  |               |               |
| Interest   |            |                  |               | 3,006         |
| Miscellaneous  |            |                  |               |               |
| Special items  |            |                  |               |               |
| Extraordinary item - Loss on impairment of capital assets    |            |                  |               |               |
| Transfers  |            |                  |               |               |
| Total general revenues, special items, and transfers         |            |                  |               | 3,006         |
| Change in net assets   |            |                  |               | 34,470        |
| Net assets - beginning as restated                           |            |                  |               | (242,478)     |
| Net assets - ending  |            |                  |               | \$ (208,008)  |

The accompanying notes are an integral part of this statement.

Statement C

STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2008

**Cash flows from operating activities**

|   |            |       |
|---|------------|-------|
| Cash received from customers                      | \$ 172,386 |       |
| Cash payments to suppliers for goods and services | (91,829)   |       |
| Cash payments to employees for services           | (77,092)   |       |
| Payments in lieu of taxes                         |            |       |
| Internal activity-payments to other funds         |            |       |
| Claims paid to outsiders                          |            |       |
| Other operating revenues(expenses)                |            |       |
| Net cash provided(used) by operating activities   |            | 3,464 |

**Cash flows from non-capital financing activities**

|   |  |   |
|---|--|---|
| State appropriations  |  |   |
| Proceeds from sale of bonds                                 |  |   |
| Principal paid on bonds                                     |  |   |
| Interest paid on bond maturities                            |  |   |
| Proceeds from issuance of notes payable                     |  |   |
| Principal paid on notes payable                             |  |   |
| Interest paid on notes payable                              |  |   |
| Operating grants received                                   |  |   |
| Transfers in  |  |   |
| Transfers out   |  |   |
| Other   |  |   |
| Net cash provided(used) by non-capital financing activities |  | - |

**Cash flows from capital and related financing activities**

|   |  |   |
|---|--|---|
| Proceeds from sale of bonds   |  |   |
| Principal paid on bonds   |  |   |
| Interest paid on bond maturities                                    |  |   |
| Proceeds from issuance of notes payable                             |  |   |
| Principal paid on notes payable                                     |  |   |
| Interest paid on notes payable                                      |  |   |
| Acquisition/construction of capital assets                          |  |   |
| Proceeds from sale of capital assets                                |  |   |
| Capital contributions   |  |   |
| Other   |  |   |
| Net cash provided(used) by capital and related financing activities |  | - |

**Cash flows from investing activities**

|  |       |       |
|--|-------|-------|
| Purchases of investment securities                     |       |       |
| Proceeds from sale of investment securities            |       |       |
| Interest and dividends earned on investment securities | 3,006 |       |
| Net cash provided(used) by investing activities        |       | 3,006 |

Net increase(decrease) in cash and cash equivalents 6,470

Cash and cash equivalents at beginning of year 191,824

Cash and cash equivalents at end of year \$ 198,294

STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2008

**Reconciliation of operating income(loss) to net cash provided(used) by operating activities:**

|   |                 |    |                     |
|---|-----------------|----|---------------------|
| Operating income(loss)                                      |                 | \$ | <u>31,464</u>       |
| Adjustments to reconcile operating income(loss) to net cash |                 |    |                     |
| Depreciation/amortization                                   | <u>2,543</u>    |    |                     |
| Provision for uncollectible accounts                        |                 |    |                     |
| Other   |                 |    |                     |
| Changes in assets and liabilities:                          |                 |    |                     |
| (Increase)decrease in accounts receivable, net              |                 |    |                     |
| (Increase)decrease in due from other funds                  |                 |    |                     |
| (Increase)decrease in prepayments                           | <u>375</u>      |    |                     |
| (Increase)decrease in inventories                           |                 |    |                     |
| (Increase)decrease in other assets                          |                 |    |                     |
| Increase(decrease) in accounts payable and accruals         | <u>(239)</u>    |    |                     |
| Increase(decrease) in compensated absences payable          | <u>(189)</u>    |    |                     |
| Increase(decrease) in due to other funds                    |                 |    |                     |
| Increase(decrease) in deferred revenues                     | <u>(42,490)</u> |    |                     |
| <b>Increase(decrease) in OPEB payable</b>                   | <u>12,000</u>   |    |                     |
| Increase(decrease) in other liabilities                     |                 |    |                     |
| <br>Net cash provided(used) by operating activities         |                 | \$ | <u><u>3,464</u></u> |

**Schedule of noncash investing, capital, and financing activities:**

|  |        |       |
|--|--------|-------|
| Borrowing under capital lease  | \$     |       |
| Contributions of fixed assets  |        |       |
| Purchases of equipment on account  |        |       |
| Asset trade-ins  |        |       |
| Other (specify)  |        |       |
|  |        |       |
|  |        |       |
|  |        |       |
| <br><b>Total noncash investing, capital, and<br/>financing activities:</b> | <br>\$ | <br>- |

The accompanying notes are an integral part of this statement.

Statement D (concluded)

**STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
Notes to the Financial Statement  
As of and for the year ended June 30, 2008**

**INTRODUCTION**

The Louisiana State Board of Examiners of Psychologists, hereinafter referred to as the Board, was created by the Louisiana State Legislature under the provisions of Louisiana Revised Statute 37:1515. The following is a brief description of the operations of the Board which includes the parish/parishes in which the Board is located:

**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local governmental entities. The GASB has issued a Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification). This codification and subsequent GASB pronouncements are recognized as generally accepted accounting principles for state and local governments. The accompanying financial statements have been prepared in accordance with such principles.

The accompanying financial statements of the Board present information only as to the transactions of the programs of the Board as authorized by Louisiana statutes and administrative regulations.

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Board are maintained in accordance with applicable statutory provisions and the regulations of the Division of Administration – Office of Statewide Reporting and Accounting Policy as follows:

**Revenue Recognition**

Revenues are recognized using the full accrual basis of accounting; therefore, revenues are recognized in the accounting period in which they are earned and become measurable.

**Expense Recognition**

Expenses are recognized on the accrual basis; therefore, expenses, including salaries, are recognized in the period incurred, if measurable.

**B. BUDGETARY ACCOUNTING**

The appropriations made for the operations of the various programs of the Board are annual lapsing appropriations.

1. The budgetary process is an annual appropriation valid for one year.
2. The agency is prohibited by statute from over expending the categories established in the budget.
3. Budget revisions are granted by the Joint Legislative Committee on the Budget, a committee of the Louisiana Legislature. Interim emergency appropriations may be granted by the Interim Emergency Board.
4. The budgetary information included in the financial statements includes the original appropriation plus subsequent amendments as follows:

**STATE OF LOUISIANA**  
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**Notes to the Financial Statement**  
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|                          | APPROPRIATIONS              |
|--------------------------|-----------------------------|
| Original approved budget | \$ <u>187,000</u>           |
| Amendments:              | <u>                    </u> |
|                          | <u>                    </u> |
|                          | <u>                    </u> |
| Final approved budget    | \$ <u><u>187,000</u></u>    |

**C. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**1. DEPOSITS WITH FINANCIAL INSTITUTIONS**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Board may deposit funds within a fiscal agent bank selected and designated by the Interim Emergency Board. Further, the Board may invest in time certificates of deposit in any bank domiciled or having a branch office in the state of Louisiana; in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

For the purpose of the Statement of Cash Flows and balance sheet presentation, all highly liquid investments (including negotiable CDs and restricted cash and cash equivalents) and deposits (including nonnegotiable CDs and restricted cash and cash equivalents) with a maturity of three months or less when purchased are considered to be cash equivalents.

Deposits in bank accounts are stated at cost, which approximates market. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

**GASB Statement 40, which amended GASB Statement 3**, eliminated the requirement to disclose all deposits by the three categories of risk. GASB Statement 40 requires only the disclosure of deposits that are considered to be exposed to custodial credit risk. An entity's deposits are exposed to custodial credit risk if the deposit balances are either 1) uninsured and uncollateralized, 2) uninsured and collateralized with securities held by the pledging financial institution, or 3) uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the entity's name.

The deposits at June 30, 2008, consisted of the following:

**STATE OF LOUISIANA**  
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**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2008**

|  | <u>Cash</u> | <u>Nonnegotiable<br/>Certificates<br/>of Deposit</u> | <u>Other<br/>(Describe)</u> | <u>Total</u>  |
|--|-------------|--|-----------------------------|---------------|
| Balance per agency books   | \$ 198,094  | \$   | \$                          | \$ 198,094.24 |
| Deposits in bank accounts per bank   | \$ 201,827  | \$   | \$                          | \$ 201,827.29 |
| Bank balances of deposits exposed to custodial credit risk:  |             |  |                             |               |
| a. Deposits not insured and uncollateralized   | \$          | \$   | \$                          | \$ -          |
| b. Deposits not insured and collateralized with securities held by the pledging institution.   | \$          | \$   | \$                          | \$ -          |
| c. Deposits not insured and collateralized with securities held by the pledging institution's trust department or agency but not in the entity's name. | \$          | \$   | \$                          | \$ -          |

NOTE: The "Deposits in bank accounts per bank" will not necessarily equal the "Balance per agency books" due to outstanding items.

The following is a breakdown by banking institution, program, account number, and amount of the "Deposits in bank accounts per bank" balances shown above:

| <u>Banking Institution</u>        | <u>Program</u> | <u>Amount</u> |
|-----------------------------------|----------------|---------------|
| 1. Chase Bank                     | Operations     | \$ 59,961     |
| 2. Neighbors Federal Credit Union | Operations     | 141,867       |
| 3.                                |                |               |
| 4.                                |                |               |
| Total                             |                | \$ 201,827    |

Cash in State Treasury and petty cash are not required to be reported in the note disclosure. However, to aid in reconciling amounts reported on the balance sheet to amounts reported in this note, list below any cash in treasury and petty cash that are included on the balance sheet.

|                        |           |
|------------------------|-----------|
| Cash in State Treasury | \$        |
| Petty cash             | \$ 200.00 |

2. INVESTMENTS

N/A

3. DERIVATIVES

N/A

**STATE OF LOUISIANA**  
**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS**  
**Notes to the Financial Statement**  
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4. CREDIT RISK, INTEREST RATE RISK, CONCENTRATION OF CREDIT RISK, AND FOREIGN CURRENCY RISK DISCLOSURES

N/A

5. POLICIES

Because the Board does not have any investments, it has not adopted a risk disclosure policy.

6. OTHER DISCLOSURES REQUIRED FOR INVESTMENTS

N/A

**D. CAPITAL ASSETS – INCLUDING CAPITAL LEASE ASSETS**

The fixed assets used in the Special Purpose Government Engaged only in Business-Type Activities are included on the balance sheet of the entity and are capitalized at cost. Depreciation of all exhaustible fixed assets used by the entity is charged as an expense against operations. Accumulated depreciation is reported on the balance sheet. Depreciation for financial reporting purposes is computed by the straight line method over the useful lives of the assets.

**STATE OF LOUISIANA**  
**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS**  
**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2008**

|   | Year ended June 30, 2008 |                               |                                  |                   |             |                      |
|---|--------------------------|-------------------------------|----------------------------------|-------------------|-------------|----------------------|
|   | Balance<br>6/30/2007     | Prior<br>Period<br>Adjustment | Adjusted<br>Balance<br>6/30/2007 | Additions         | Transfers*  | Balance<br>6/30/2008 |
| <b>Capital assets not being depreciated</b>       |                          |                               |                                  |                   |             |                      |
| Land  | \$ -                     | \$ -                          | \$ -                             | \$ -              | \$ -        | \$ -                 |
| Non-depreciable land improvements                 | -                        | -                             | -                                | -                 | -           | -                    |
| Capitalized collections                           | -                        | -                             | -                                | -                 | -           | -                    |
| Construction in progress                          | -                        | -                             | -                                | -                 | -           | -                    |
| <b>Total capital assets not being depreciated</b> | <u>-</u>                 | <u>-</u>                      | <u>-</u>                         | <u>-</u>          | <u>-</u>    | <u>-</u>             |
| <b>Other capital assets</b>                       |                          |                               |                                  |                   |             |                      |
| Machinery and Equipment                           | 17,804                   | -                             | 17,804                           | -                 | -           | 17,804               |
| Less accumulated depreciation                     | (13,983)                 | -                             | (13,983)                         | (2,543)           | -           | (16,526)             |
| Total furniture, fixtures, and equipment          | <u>3,821</u>             | <u>-</u>                      | <u>3,821</u>                     | <u>(2,543)</u>    | <u>-</u>    | <u>1,278</u>         |
| Buildings and improvements                        | -                        | -                             | -                                | -                 | -           | -                    |
| Less accumulated depreciation                     | -                        | -                             | -                                | -                 | -           | -                    |
| Total buildings and improvements                  | <u>-</u>                 | <u>-</u>                      | <u>-</u>                         | <u>-</u>          | <u>-</u>    | <u>-</u>             |
| Depreciable land improvements                     | -                        | -                             | -                                | -                 | -           | -                    |
| Less accumulated depreciation                     | -                        | -                             | -                                | -                 | -           | -                    |
| Total depreciable land improvements               | <u>-</u>                 | <u>-</u>                      | <u>-</u>                         | <u>-</u>          | <u>-</u>    | <u>-</u>             |
| Infrastructure                                    | -                        | -                             | -                                | -                 | -           | -                    |
| Less accumulated depreciation                     | -                        | -                             | -                                | -                 | -           | -                    |
| Total infrastructure                              | <u>-</u>                 | <u>-</u>                      | <u>-</u>                         | <u>-</u>          | <u>-</u>    | <u>-</u>             |
| <b>Total other capital assets</b>                 | <u>3,821</u>             | <u>-</u>                      | <u>3,821</u>                     | <u>(2,543)</u>    | <u>-</u>    | <u>1,278</u>         |
| <b>Capital Asset Summary:</b>                     |                          |                               |                                  |                   |             |                      |
| Capital assets not being depreciated              | -                        | -                             | -                                | -                 | -           | -                    |
| Other capital assets, at cost                     | 17,804                   | -                             | 17,804                           | -                 | -           | 17,804               |
| Total cost of capital assets                      | <u>17,804</u>            | <u>-</u>                      | <u>17,804</u>                    | <u>-</u>          | <u>-</u>    | <u>17,804</u>        |
| Less accumulated depreciation                     | <u>(13,983)</u>          | <u>-</u>                      | <u>(13,983)</u>                  | <u>(2,543)</u>    | <u>-</u>    | <u>(16,526)</u>      |
| <b>Capital assets, net</b>                        | <u>\$ 3,821</u>          | <u>\$ -</u>                   | <u>\$ 3,821</u>                  | <u>\$ (2,543)</u> | <u>\$ -</u> | <u>\$ 1,278</u>      |

\* Should be used only for those completed projects coming out of construction-in-progress to fixed assets; not associated with transfers reported elsewhere in this packet.

**E. INVENTORIES**

N/A

**F. RESTRICTED ASSETS**

N/A

**STATE OF LOUISIANA**  
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**Notes to the Financial Statement**  
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**G. LEAVE**

**1. COMPENSATED ABSENCES**

The Board has the following policy on annual and sick leave:

Employees earn and accumulate annual and sick leave at various rates depending on their years of service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, employees or their heirs are compensated for up to 300 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. Upon retirement, unused annual leave in excess of 300 hours plus unused sick leave is used to compute retirement benefits.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the fund when leave is actually taken; it is recognized in the enterprise funds when the leave is earned. The cost of leave privileges applicable to general government operations not requiring current resources is recorded in long-term obligations. The amount of unpaid annual leave time accrued at June 30, 2008, was \$594.

**2. COMPENSATORY LEAVE**

Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned (K-time). Upon termination or transfer, an employee will be paid for any time and one-half compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employees' hourly rate of pay at termination or transfer. There was no accrued compensatory leave time at June 30, 2008.

**H. RETIREMENT SYSTEM**

Substantially all of the employees of the Board are members of the Louisiana State Employees Retirement System (LASERS), a single employer defined benefit pension plan. The System is a statewide public employee retirement system (PERS) for the benefit of state employees, which is administered and controlled by a separate board of trustees.

All full-time Board employees are eligible to participate in the System unless they elect to continue as a contributing member in any other retirement system for which they remain eligible for membership. Certain elected officials and officials appointed by the governor may, at their option, become members of LASERS. Normal benefits vest with 10 years of service. Generally, retirement age employees are entitled to annual benefits equal to \$300 plus 2.5% of their highest consecutive 36 months' average salary multiplied by their years of credited service except for members eligible to begin participation in the Defined Benefit Plan (DBP) on or after July 1, 2006. Act 75 of the 2005 Regular Session changes retirement eligibility and final average compensation for members who are eligible to begin participation in the DBP beginning July 1, 2006. Retirement eligibility for these members is limited to age 60, or thereafter, upon attainment of ten years of creditable service. Final average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment.

Vested employees eligible to begin participation in the DBP before July 1, 2006, are entitled to a retirement benefit, payable monthly for life at (a) any age with 30 years of service, (b) age 55 with 25 years of service, or (c) age 60 with 10 years of service. In addition, these vested employees have the option of reduced benefits at any age with 20 years of service. Those hired on or after July 1, 2006 have only a single age option. They cannot retire until age 60 with a minimum of 10 years of service. The System also provides death and disability benefits and deferred benefit options, with qualifications and amounts defined by statute. Benefits are established or amended by state statute. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the System. For a full description of the LASERS defined benefit plan, please refer to the LASERS 2007 Financial Statements, specifically,

**STATE OF LOUISIANA**  
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**Notes to the Financial Statement**  
**As of and for the year ended June 30, 2008**

footnotes A – Plan Description and C – Contributions. That report may be obtained by writing to the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804-4213, or by calling (225) 922-0608 or (800) 256-3000. The footnotes to the Financial Statements contain additional details and are also available on-line at:

[http://www.lasers.state.la.us/PDFs/Publications\\_and\\_Reports/Fiscal\\_Documents/Comprehensive\\_Financial\\_Reports/Comprehensive%20Financial%20Reports\\_07.pdf](http://www.lasers.state.la.us/PDFs/Publications_and_Reports/Fiscal_Documents/Comprehensive_Financial_Reports/Comprehensive%20Financial%20Reports_07.pdf)

Members are required by state statute to contribute with the single largest group ("regular members") contributing 8.0% of gross salary, and the Board is required to contribute at an actuarially determined rate as required by R.S. 11:102. The contribution rate for the fiscal year ended June 30, 2008, increased to 20.4% of annual covered payroll from the 19.1% required in fiscal year ended June 30, 2007. The Board contributions to the System for the years ending June 30, 2008 and 2007, were \$8,241 and \$10,592, equal to the required contributions for each year.

**I. OTHER POSTEMPLOYMENT BENEFITS**

The Board may provide certain continuing health care and life insurance benefits for its retired employees through the Louisiana Office of Group Benefits. Substantially all of the Board's employees become eligible for those benefits if they reach normal retirement age while working for the Board and were covered by the Board's active medical plan immediately prior to retirement. Those benefits include joint payment of monthly premiums for the coverage provided.

*Plan Description.* The State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) is an agent multiple-employer plan administered by the Louisiana Office of Group Benefits (OGB). There are three plans available to eligible retirees for health care – OGB Preferred Provider Organization (PPO), Humana Health Maintenance Organization (HMO) and United Exclusive Provider Organization (EPO). Participants eligible for Medicare coverage can choose one of two OGB Medicare Advantage Plans, either an HMO or private fee-for-service (PFFS) plan. Life insurance benefits include basic term life, basic plus supplemental term life, dependent term life and employee accidental death and dismemberment coverage. The policy is underwritten by The Prudential Insurance Company of America.

LRS 42:801-883 provides for the authority under which benefit provisions are established and may be amended. The OGB does not issue a stand-alone report; however, it is included in the Louisiana Comprehensive Annual Financial Report (CAFR). The CAFR may be obtained from Office of Statewide Reporting and Accounting Policy's website at [www.doa.la.gov/osrap](http://www.doa.la.gov/osrap), writing to P. O. Box 94095, Baton Rouge, LA 70804-9095 or by calling 225-342-0708.

*Funding Policy.* LRS 42:801-883 provides for the authority under which the obligations of the plan members and the system are established and may be amended. For employees hired prior to January 1, 2002, the cost of coverage is shared 25% by the participant and 75% by the Board with the exception of single retirees under age 65. He/she must pay 25% of the active employee cost. Employees hired on or after January 1, 2002, pay a percentage of the total contribution rate based on his/her years of service at retirement (under 10 yrs. – 81%; 10-14 yrs. – 62%; 15-19 yrs. – 44%; 20+ yrs. – 25%). A lifetime maximum for healthcare benefits is set at \$5,000,000 for the PPO, HMO and EPO plans. The retiree must pay 50% of the life insurance premiums for him or herself and 88% for his/her spouse. Maximum coverage is capped at \$50,000.

Premiums paid for healthcare coverage vary depending on the plan chosen. For the year ended June 30, 2008, this amount ranges from \$34 to \$92 per month for single members with Medicare or \$126 to \$170 per month without Medicare. The Board contributes anywhere from \$103 to \$237 per month (with Medicare) or \$809 to \$842 (without Medicare) on behalf of the retiree for this coverage. Premiums paid for retiree and spouse range from \$69 to \$165 per month for those with Medicare or \$408 to \$493 per month for those without Medicare. For this coverage, the Board contributes from \$207 to \$427 (with Medicare) or \$1,242 to \$1,293 (without Medicare). The rates for retirees with children are slightly higher than the single rates and family coverage is slightly higher than the retiree/spouse rates. The plan is currently financed on a pay-as-you-go basis by the Board.

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*OPEB Cost/Obligation.* The Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. A level percentage of payroll amortization method, open period, was used. The total ARC for the year beginning July 1, 2007, is as follows:

|                                    |               |
|------------------------------------|---------------|
| Normal cost                        | \$ -0-        |
| 30 year UAL amortization amount    | <u>12,000</u> |
| Annual Required Contribution (ARC) | <u>12,000</u> |

The Board's OPEB obligation for the year ended June 30, 2008, is as follows:

|  |                |
|--|----------------|
| Annual required contribution/OPEB Cost | \$ 12,000      |
| Contributions made                     | <u>-0-</u>     |
| Change in Net OPEB Obligation          | <u>12,000</u>  |
| Net OPEB obligation, beginning         | <u>289,700</u> |
| Net OPEB obligation, ending            | <u>301,700</u> |

Utilizing the pay-as-you-go method, the Board contributed 0% of the annual post-employment benefits cost during the current year. Because this is the first year of implementation, information for prior years is not presented.

*Funding Status and Funding Progress.* As of June 30, 2008, the Board had not made any contributions to its post-employment benefits plan trust. A trust was established during the current year but was not funded. Thus, it has no plan assets and a funding ratio of zero. Funding status and progress is summarized below.

|   |            |
|---|------------|
| Unfunded actuarial accrued liability (UAAL) | \$ 301,700 |
| Covered payroll (active employees)          | 76,903     |
| UAAL as a percentage of covered payroll     | 392%       |

*Actuarial Methods/Assumptions.* Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial method and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the July 1, 2007 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4% investment rate of return (net of administrative expenses) and initial annual healthcare cost trend rate of 9.5% and 10.6% for pre-Medicare and Medicare eligibles, respectively, scaling down to ultimate rates of 5% per year. The unfunded actuarial accrued liability is being amortized as a level percentage of payroll on an open basis. The remaining amortization period at July 1, 2007, was thirty years.

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**Notes to the Financial Statement**  
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**J. LEASES**

**1. OPERATING LEASES**

The total payments for operating leases during fiscal year 06/08 amounted to \$22,272. A schedule of payments for operating leases follows:

| <u>Nature of lease</u> | <u>FY 2009</u>   | <u>FY 2010</u>   | <u>FY 2011</u>   | <u>FY 2012</u>   | <u>FY 2013</u> | <u>FY 2014-<br/>2018</u> | <u>FY 2019-<br/>2023</u> |
|------------------------|------------------|------------------|------------------|------------------|----------------|--------------------------|--------------------------|
| Office Space           | \$ 20,559        | \$ 21,173        | \$ 21,173        | \$ 21,808        | \$             | \$                       | \$                       |
| Equipment              |                  |                  |                  |                  |                |                          |                          |
| Land                   |                  |                  |                  |                  |                |                          |                          |
| Other                  |                  |                  |                  |                  |                |                          |                          |
|                        |                  |                  |                  |                  |                |                          |                          |
|                        |                  |                  |                  |                  |                |                          |                          |
| <b>Total</b>           | <b>\$ 20,559</b> | <b>\$ 21,173</b> | <b>\$ 21,173</b> | <b>\$ 21,808</b> | <b>\$ -</b>    | <b>\$ -</b>              | <b>\$ -</b>              |

**2. CAPITAL LEASES**

Capital leases are not recognized in the accompanying financial statements.

**3. LESSOR DIRECT FINANCING LEASES**

N/A

**4. LESSOR – OPERATING LEASE**

N/A

**K. LONG-TERM LIABILITIES**

The following is a summary of long-term debt transactions of the entity for the year ended June 30, 2008:

|                                    | <u>Year ended June 30, 2008</u>      |                  |                   | <u>Balance<br/>June 30,<br/>2008</u> | <u>Amounts<br/>due within<br/>one year</u> |
|------------------------------------|--------------------------------------|------------------|-------------------|--------------------------------------|--|
|                                    | <u>Balance<br/>June 30,<br/>2007</u> | <u>Additions</u> | <u>Reductions</u> |                                      |  |
| <b>Notes and bonds payable:</b>    |                                      |                  |                   |                                      |  |
| Notes payable                      | \$                                   | \$               | \$                | \$ --                                | \$   |
| Bonds payable                      |                                      |                  |                   | --                                   |  |
| Total notes and bonds              | --                                   | --               | --                | --                                   | --   |
| <b>Other liabilities:</b>          |                                      |                  |                   |                                      |  |
| Contracts payable                  |                                      |                  |                   | --                                   |  |
| Compensated absences payable       | 783                                  | 1,954            | 2,143             | 594                                  |  |
| Capital lease obligations          |                                      |                  |                   | --                                   |  |
| Claims and litigation              |                                      |                  |                   | --                                   |  |
| <b>OPEB payable</b>                |                                      |                  |                   | --                                   |  |
| Other long-term liabilities        | 289,700                              | 12,000           |                   | 301,700                              |  |
| Total other liabilities            | 290,483                              | 13,954           | 2,143             | 302,294                              | --   |
| <b>Total long-term liabilities</b> | <b>\$ 290,483</b>                    | <b>\$ 13,954</b> | <b>\$ 2,143</b>   | <b>\$ 302,294</b>                    | <b>\$ --</b>                               |

STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
Notes to the Financial Statement  
As of and for the year ended June 30, 2008

**L. CONTINGENT LIABILITIES**

N/A

**M. RELATED PARTY TRANSACTIONS**

N/A

**N. ACCOUNTING CHANGES**

N/A

**O. IN-KIND CONTRIBUTIONS**

N/A

**P. DEFEASED ISSUES**

N/A

**Q. REVENUES – PLEDGED OR SOLD (GASB 48)**

N/A

**R. GOVERNMENT-MANDATED NONEXCHANGE TRANSACTIONS (GRANTS)**

N/A

**S. VIOLATIONS OF FINANCE-RELATED LEGAL OR CONTRACTUAL PROVISIONS**

N/A

**T. SHORT-TERM DEBT**

N/A

**U. DISAGGREGATION OF RECEIVABLE BALANCES**

N/A

**V. DISAGGREGATION OF PAYABLE BALANCES**

Payables at June 30, 2008, were as follows:

| Fund           | Vendors | Salaries<br>and<br>Benefits | Accrued<br>Interest | Other<br>Payables | Total<br>Payables |
|----------------|---------|-----------------------------|---------------------|-------------------|-------------------|
| Operations     | \$      | \$ 1,810                    | \$                  | \$                | \$ 1,810          |
|                |         |                             |                     |                   | -                 |
| Total payables | \$ -    | \$ 1,810                    | \$ -                | \$ -              | \$ 1,810          |

**STATE OF LOUISIANA  
LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS  
Notes to the Financial Statement  
As of and for the year ended June 30, 2008**

**W. SUBSEQUENT EVENTS**

N/A

**X. SEGMENT INFORMATION**

N/A

**Y. DUE TO/DUE FROM AND TRANSFERS**

N/A

**Z. LIABILITIES PAYABLE FROM RESTRICTED ASSETS**

N/A

**AA. PRIOR-YEAR RESTATEMENT OF NET ASSETS**

N/A

**BB. NET ASSETS RESTRICTED BY ENABLING LEGISLATION (GASB STATEMENT 46)**

N/A

**CC. IMPAIRMENT OF CAPITAL ASSETS**

N/A

**DD. EMPLOYEE TERMINATION BENEFITS**

Substantially all employees are eligible for termination benefits upon separation from the state. The agency recognizes the cost of providing these benefits as expenditures when paid during the year. For 2008, the cost of providing those benefits for one voluntary termination totaled \$9,497.

The liability for the accrued voluntary terminations benefits (healthcare) payable at June 30, 2008, has not been recognized in the accompanying financial statements because it is not estimable at this time.



**STATE OF LOUISIANA**  
**LOUISIANA STATE BOARD OF EXAMINERS OF PSYCHOLOGISTS**  
**COMPARISON FIGURES**

To assist OSRAP in determining the reason for the change in financial position for the State, please complete the schedule below. If the change is greater than \$1 million, explain the reason for the change.

|                   | <u>2008</u>       | <u>2007</u>       | <u>Difference</u> | <u>Percentage<br/>Change</u> |
|-------------------|-------------------|-------------------|-------------------|------------------------------|
| 1) Revenues       | \$ <u>214,876</u> | \$ <u>159,206</u> | \$ <u>55,670</u>  | \$ <u>34%</u>                |
| Expenses          | <u>171,411</u>    | <u>173,225</u>    | <u>(1,814)</u>    | <u>(1%)</u>                  |
| 2) Capital assets | <u>17,804</u>     | <u>17,804</u>     | <u>-</u>          |                              |
| Long-term debt    | <u>301,700</u>    | <u>-0-</u>        | <u>301,700</u>    | <u>&gt; 100%</u>             |
| Net Assets        | <u>(208,008)</u>  | <u>47,222</u>     | <u>(255,230)</u>  | <u>&gt; 100%</u>             |

Explanation for change: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_